



Endowment Fund Investment Board



Board Members

Larry Johnson, CFA, CPA
Manager of Investments

M. Dean Buffington, Chairman	Gavin M. Gee
Max C. Black	Thomas F. Kealey
Vaughn Heinrich	Susan K. Simmons
Brad J. Little	R. John Taylor
Richelle Sugiyama	

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Monthly Report to the Board of Land Commissioners

Since the September 20, 2007 Land Board Meeting thru October 8, 2007

Investment performance thru September 30, 2007 (preliminary)

Month: 3.9% *Fiscal year:* 3.7%

Status of endowment fund reserves

For all endowments, estimated reserves as of July 30 are at least three times the size of the approved FY2008 distributions.

Significant actions of the Endowment Fund Investment Board

Meetings: None.

Compliance/legal issues, areas of concern

Material deviations from Investment Policy or compliance guidelines for investment managers: None.

Material legal issues: None.

Changes in board membership or agency staffing: None.

Upcoming issues/events

The EFIB Executive Committee will meet October 11 to select a Small Cap Growth investment manager to replace Nicholas Applegate.

The November meeting of the EFIB is normally held jointly with the Land Board. However, due to scheduling conflicts, the EFIB meeting will be held November 13. Two members of the EFIB will attend the November 15 Land Board to give the Investment Board's annual report and review the audit report for fiscal year 2007. Land Board members should have already received the annual financial statements and associated reports from our external auditor, Eide Bailly.

The next joint meeting with the EFIB is scheduled for May, 2008.